

Director of Central Intelligence

Assistant Director, Reports and Estimates

Survey of World Oil Fields

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1. It is noted that subject paper has been prepared exclusively from information readily available from commercial sources. This was necessary for the following reasons:

a. The data from commercial sources for 1947 checked reasonably well with what figures we have available from independent confidential sources; these latter, however, are much less complete than those from commercial sources.

b. The data from commercial sources for 1948, except for a very few estimates, constitute all such information presently available to this office. Normally figures covering annual petroleum production, or average daily production for the year, are not released in official form for some months after the close of the year.

c. The data from commercial sources covering proved reserves checked reasonably well with scattered reports available to this office from independent confidential sources.

2. Proved reserves data are a delicate and vague subject. Delicate because the oil companies, operating abroad, usually are reluctant to divulge accurate information to foreign governments and to competitors. This is understandable when it is realized that frequently extensive exploratory surveys and much wildcat drilling, costing millions of dollars, are required to establish reserves with reasonable accuracy. Proved reserves mean little unless the precise basis for their determination is known. American oil companies operating abroad, in general, have the same conception of proved reserves, but foreign oil companies and foreign governments often differ materially in their definition of the various categories of reserves (proved, probably and possible). Proved petroleum reserves for the whole of most foreign countries could probably be obtained direct from the oil companies. It is very doubtful, however, if they would be willing to supply detailed reserves by oil fields.

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